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**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

In re

Vladimir Binkevich,

Debtor.

Chapter 7

Case No. 1-19-43558-cec

**STIPULATION OF SETTLEMENT FOR TUNOVER OF
THE VALUE OF THE ESTATE'S INTERESTS IN (I) 2013
TOYOTA AVALON; AND (II) BANK BALANCE**

WHEREAS, on June 7, 2019 (the “**Petition Date**”), Vladimir Binkevich (the “**Debtor**”) filed a voluntary petition for relief under chapter 7 of title 11, United States Code, 11 U.S.C. §§ 101 et seq. (the “**Bankruptcy Code**”); and

WHEREAS, thereafter, Alan Nisselson (the “**Trustee**”) was appointed as interim chapter 7 trustee of the Debtor’s estate (the “**Estate**”) and has since qualified and is now serving as permanent trustee; and

WHEREAS, on Schedule A/B, the Debtor reported that he is the sole owner of a 2013 Toyota Avalon (the “**Vehicle**”); and

WHEREAS, on Schedule A/B, the Debtor listed a checking account with TD Bank with a balance of \$45,008.27; and

WHEREAS, on June 13, 2019, the Debtor filed an amended Schedule A/B in which he listed the balance of funds in the TD bank account at \$26,935.87 (the “**Funds**”); and

WHEREAS, on Schedule C, the Debtor claimed an exemption for the Vehicle in the amount of \$11,375.00 pursuant to NYCPLR § 5205(a)(8) (the “**Vehicle Exemption**”), which exceed the maximum allowable exemption under NYCPLR § 5205(a)(8) - \$4,550.00¹; and

WHEREAS, the Debtor has offered to pay to the Trustee the amount of \$30,000.00 (the “**Settlement Amount**”) for his retention of the Vehicle and the Funds and to waive the Vehicle Exemption (collectively, the “**Settlement**”); and

WHEREAS, the Trustee believes the Settlement Amount to be a reasonable value of the Funds and the net value of the Vehicle after the maximum allowable exemption under NYCPLR § 5205(a)(8) and has agreed to accept the Settlement Amount and a waiver of the Vehicle Exemption, pending Court approval; now therefore

IT IS HEREBY STIPULATED AND AGREED as follows:

1. The Trustee shall seek approval of this Stipulation of Settlement from the Bankruptcy Court.
2. The Debtor agrees to pay to the Trustee the Settlement Amount in 2 installments: \$20,000.00 by September 16, 2019 and \$10,000.00 by October 9, 2019. If the Court does not approve the Stipulation of Settlement, all monies paid by the Debtor for the Settlement shall be returned to the Debtor.
3. The Debtor further agrees to waive the Vehicle Exemption and not to claim any exemption for the Funds.
4. The Debtor agrees that until Court approves the Stipulation of Settlement, the Debtor will not use funds in his TD bank account, maintain the Vehicle, not encumber the Vehicle by using the Vehicle as collateral for any loans or transactions, and maintain appropriate insurance for the Vehicle.

¹ The Debtor did not claim any exemption for the Funds.

5. In the event that the Debtor fails to comply with this Stipulation of Settlement in any respect, or the Court fails to approve the Stipulation of Settlement, the Trustee reserves the right to sell the Vehicle to a third party and to take any necessary action to compel turnover of the Funds.

6. The Trustee expressly reserves his right to seek turnover of any other funds or other property which may be property of the Estate.

Dated: New York, New York September 17, 2019	Alan Nisselson, <i>Chapter 7 Trustee</i> <u>/s/ Alan Nisselson</u> Alan Nisselson (anisselson@windelsmarx.com) WINDELS MARX LANE & MITTENDORF, LLP 156 West 56 th Street New York, New York 10019 Tel.: (212) 237-1000
Dated: Brooklyn, New York September 12, 2019	LAW OFFICES OF ALLA KACHAN <i>Attorneys for the Debtor</i> <u>/s/ Alla Kachan</u> Alla Kachan (alla@kachanlaw.com) 3099 Coney Island Avenue 3rd Floor Brooklyn, NY 11235 Tel.: (718) 513-3145
Dated: Brooklyn, New York September 12, 2019	VLADIMIR BINKEVICH, Debtor <u>/s/ Vladimir Binkevich</u> Vladimir Binkevich 428 Ovington Avenue # 3A Brooklyn, NY 11209